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GEOGRAPHICAL REVIEWS

AFTER-THE-WAR ECONOMIC PROBLEMS

J. E. BARKER. **Economic Statesmanship: The Great Industrial and Financial Problems Arising from the War.** ix and 408 pp.; index. John Murray, London, 1918. 8½ x 5½ inches.

The larger part of this book is given to a consideration of the after-war problems of the United Kingdom. After an introductory chapter on "Coal, Iron—and the Domination of the World" the author seeks to show the relative unimportance of the British war debt. He emphasizes very justly the probability that depreciation of money will do much to lighten the burden, and in succeeding chapters he aims to prove that this burden can readily be borne by a reform in British methods of production. He spent six months in the United States and Canada, and in the light of his experience he urges his countrymen to follow American examples in agriculture, in transportation and manufacture, and in education and research. He would introduce also the protective tariff, which he discusses particularly with respect to its effect on Lancashire and on the shipping trade.

Later chapters discuss the position and future of other countries. The statistics of population and production in France are analyzed to show that that country must be given not only Alsace-Lorraine but also coal from the Ruhr field if it is to maintain its economic position. Italy appears to the author to be in more serious straits, and he sees little probability that in the territorial gains likely to result from the war Italy will satisfy her need for elbow-room and for raw materials. He advances the bold suggestion that the United States and the British Empire should make a free gift to Italy of the needed territory, which he does not more particularly specify. Two chapters cover the ability of Germany to pay a war indemnity, and the final chapter is given to "The Future and the Natural Resources of the United States."

The author is an interesting figure in the world of the English monthly reviews, for which he writes frequently and in which most of the chapters of the present book first came out. He was born in Germany and first published his "Modern Germany" under the name of Eltzbacher, the name appearing as Ellis Barker in later editions. Now he is more British than the Britons. He has a keen eye for good material in original sources, especially statistics, which he cites liberally. He is a deft writer, challenging the attention of the reader by bold generalization and pressing his attack (for he is always aggressive) with a wealth of quotation and illustration. His observations are often shrewd and enlightening; but when he has had his say his assertions often remain still to be proved. He is careless in matters of fact, he handles statistics in an impressionistic manner that makes them often entirely misleading, and he pays little regard to considerations that can be urged against his views.

He measures the productiveness of different branches of activity by value of gross output, with no allowance for raw materials consumed. By this method of measurement the product of American manufactures in 1909 was twenty billion dollars instead of twelve billion. He counts as present wealth in England and Germany the value of the coal deposits, multiplying the estimated tonnage by the price at the surface, with no discount for the time required to get the coal up. He compares English and American transportation rates with no allowance for the difference in the length of the haul or the character of the service. He says that the building of the American railroads was powerfully assisted by the cheapness of iron and steel due to the American policy of high protection. Tariff reform will raise British wages: "Universal experience has shown that the introduction of a tariff has that effect upon the wages of labour" (p. 222). "The doubling and quadrupling of the Imperial railway mileage will undoubtedly double and quadruple the number and the wealth of the Empire's white population" (p. 89). The possibilities of production appear to him in general to be unlimited; he does not know any law of diminishing returns, and Malthus is to him "a well-meaning but fantastic clergyman who dabbled in political economy." Yet when he discusses any particular country he finds its resources limited, and Italy in particular is overpopulated. The American Federal Government appears as an all-wise and farsighted guardian of the material interests of its people. American professors are kept up to their work by the insecurity of their tenure. "Life professorships with pensions after retirement on the European model are practically unknown" (p. 155).

A comparison of the figures of a table on pages 187-188, designed to show that American industrial workers produce three times as much per head as corresponding

British workers, with the figures given in the Final Report on the First Census of Production [Cd. 6320], a British bluebook published in 1912, shows how careless the author is in statistical compilation. In the cardboard trade he excludes the value of "other" products but includes the wage earners engaged; in the paper trade he includes salaried persons with wage earners; in the cement trade he has 18,860 wage earners where the census has 13,860; in the cotton trade he gives a value of £132,000,000 where the census gives £162,000,000. These discrepancies appear in a comparison of part, not all, of the items. Such errors, particularly when they all contribute to support the author's thesis, as in this case they do, destroy all confidence in his work. CLIVE DAY

A STUDY OF TRADE FLUCTUATIONS

D. H. ROBERTSON. **A Study of Industrial Fluctuation: An Enquiry into the Character and Causes of the So-Called Cyclical Movements of Trade.** xiii and 285 pp.; diags., indexes. P. S. King & Son, Ltd., London, 1915. 7s. 6d. $8\frac{1}{2} \times 5\frac{1}{2}$ inches.

Industrial fluctuations are sure to play an important part in the future just as they have in the past. Therefore, although the war prevented an earlier review, Mr. Robertson's book is worth discussing at this time. It is also worth discussing as an example of the way in which careless handling can spoil a fine subject and largely nullify a great amount of careful research and clear thought. The book is packed with important and pertinent facts as to industrial fluctuations in many countries, especially Britain. It also has the excellence of being built around a definite theory and yet of giving the facts in such a way that the reader can decide for himself whether to accept or reject the theory. In brief the author's contention is as follows: After a period of industrial depression a recovery occurs from the following causes: (1) increased efficiency in production because of lessons of economy and industry learned during hard times; (2) increased natural resources either in the form of good crops or of larger supplies of coal, iron, lumber, and other products which depend largely on geographical surroundings. This increase in nature's bounty causes a relative increase in the value of manufactured articles. (3) Recovery also occurs because of increased hope that future profits may accrue in some of the following ways: (a) because the machinery and other equipment of all kinds which has been worn out but not replaced during the period of depression must be renewed, thus creating a great demand; (b) because of geographical or industrial discoveries; and (c) because of new inventions or new political arrangements. (4) The last of the causes of industrial recovery is the expansion of currency and credit, either through the opening of new gold mines or otherwise. Such expansion leads people to expect a rise in prices in their own particular commodities, and it also lowers interest rates and causes the ultimate consumer to purchase freely. The subsequent decline in business comes through the reversal of these four processes. Space forbids further discussion, but the prominent place occupied by geographical factors is evident.

If Mr. Robertson's book were well written it would be worth reading by a large circle of geographers. Here is a sample of its style: "When fairly faced, the problem of industrial fluctuation becomes nothing less formidable than the problem of maximising the community's aggregate of net satisfaction through time, in other words of attaining the best distribution through time of its income of consumable goods which is practicable without undesirable restrictions of the total of that income." This is not scientific language: it is jargon. To ferret out the meaning is like pulling teeth, even for the economist. Presumably the author means: "When fairly faced, the problem of the prevention of industrial fluctuation becomes the formidable problem of giving the community the maximum amount of satisfaction. That maximum is not attained by overproduction alternating with underproduction, but by maintaining an intermediate level. This can be done without the undesirable result of reducing the average production below its present level."

It is to be hoped that some day Mr. Robertson will put his interesting theories into such language that readers can concentrate their attention on the ideas and not be forced to expend it on the words. ELLSWORTH HUNTINGTON

LAND GRANTS TO SOLDIERS

F. C. HOWE. **The Land and the Soldier.** xi and 196 pp. Charles Scribner's Sons, New York, 1919. \$1.25. $7\frac{1}{2} \times 5\frac{1}{2}$ inches.

The theme treated interests all our people; it is closely connected with the future welfare of the nation. Sixty years ago any poor man in our country who had gumption and good health could get land for little or nothing. At first the government charged him \$125 for a quarter section. A little later, under a new law, he could take up the